



# Real Estate TRENDS



THIRD QUARTER REPORT 2000

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT • RESEARCH & DEVELOPMENT UNIT • CITY OF BOSTON • THOMAS M. MENINO, MAYOR

## BOSTON'S HOUSING SUMMARY

### Volume of Housing Sales\*

3 <sup>rd</sup> Quarter 1999:	2658
3 <sup>rd</sup> Quarter 2000:	2192
Change:	-18%

### Median Sales Price\*

3 <sup>rd</sup> Quarter 1999:	\$182,050
3 <sup>rd</sup> Quarter 2000:	\$236,250
Change:	+30%

### Mortgage Foreclosures\*

3 <sup>rd</sup> Quarter 1999:	44
3 <sup>rd</sup> Quarter 2000:	14
Change:	-68%

### 2 Bedroom Median Advertised Rents\*\*

10/01/1998 - 09/30/1999:	\$1,500
10/01/1999 - 09/30/2000:	\$1,600
Change:	+7%

### 2 Bedroom Volume of Advertised Apartments\*\*

10/01/1998 - 09/30/1999:	2,373
10/01/1999 - 09/30/2000:	1,929
Change:	-19%

\* 1-, 2-, 3-family & Condominiums

\*\* City of Boston Rental Survey.  
Source: The Boston Globe apartment listings first Sunday of the month. Includes 1-, 2-, 3-bedroom apartments. Apartments that include utilities or parking in the monthly rent are not represented in this survey.

### SALES:

- The volume of residential sales continued to slow in the 3<sup>rd</sup> quarter of 2000 compared to the 3<sup>rd</sup> quarter of 1999. Sales volume declined 18% from 2,658 in 1999 to 2,192 sales in 2000. In contrast, median residential sales prices continued to rise in the 3<sup>rd</sup> quarter resulting in a 30% increase between 1999 and 2000 (from \$182,050 to \$236,250).
- Contrary to the citywide trend of increasing sales price and decreasing volume of sales, South Boston's residential market continues to be strong with increases in both the volume of home sales and prices for one, two, three family homes, and condominiums for October 1999 through September 2000.
- Two family sales prices increased by 31% from January through September 2000 (\$187,500 to \$245,000), the largest increase among housing types trended. Neighborhoods with the largest two family price increases are East Boston with 65% (\$121,500 to \$200,000), Roslindale with 36% (\$204,500 to \$279,000), Mattapan with 35% (\$145,000 to \$195,750) and South Boston with 34% (\$205,000 to \$275,000).

### FORECLOSURES:

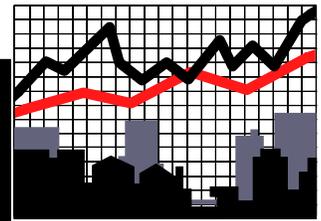
- In the 3<sup>rd</sup> quarter of 2000, foreclosures continue an eight year decline with a new low of 14 foreclosures. For January through September, foreclosures comprised 1% of all sales. Mattapan has the highest foreclosure rate with 8% of all sales as foreclosures. This rate is down 4% from mid-year figures.

### RENTS:

- The tight rental market continues with rising median advertised asking rents coupled with falling volume of advertised units for all bedroom sizes, comparing October 1, 1998 - September 30, 1999 to October 1, 1999 - September 30, 2000.
- One bedroom advertised asking rents increased by 6% (\$1,250 to \$1,325) while the volume of advertised rents decreased by 15% (2,536 to 2,168). In Jamaica Plain, one bedroom advertised asking rents increased by 23% (\$850 to \$1,048), the most for all bedroom types and all neighborhoods.
- Two bedroom advertised asking rents rose by 7% (\$1,500 to \$1,600) while the volume of advertised units fell by 19% (2,373 to 1,929). Advertised asking rents for two bedroom units increased the most in Roslindale, Roxbury, and South End.
- Three bedroom advertised asking rents stabilized from year to date third quarter with a median rent of \$1,800 the same as the previous year. However, the pool of advertised units declined by 18% for the same time period (900 to 734).
- Citywide, only 2% of the advertised apartments have asking rents below HUD's FY2001 Fair Market Rents compared to 3% in for the pervious year.



# Housing SALES & PRICES

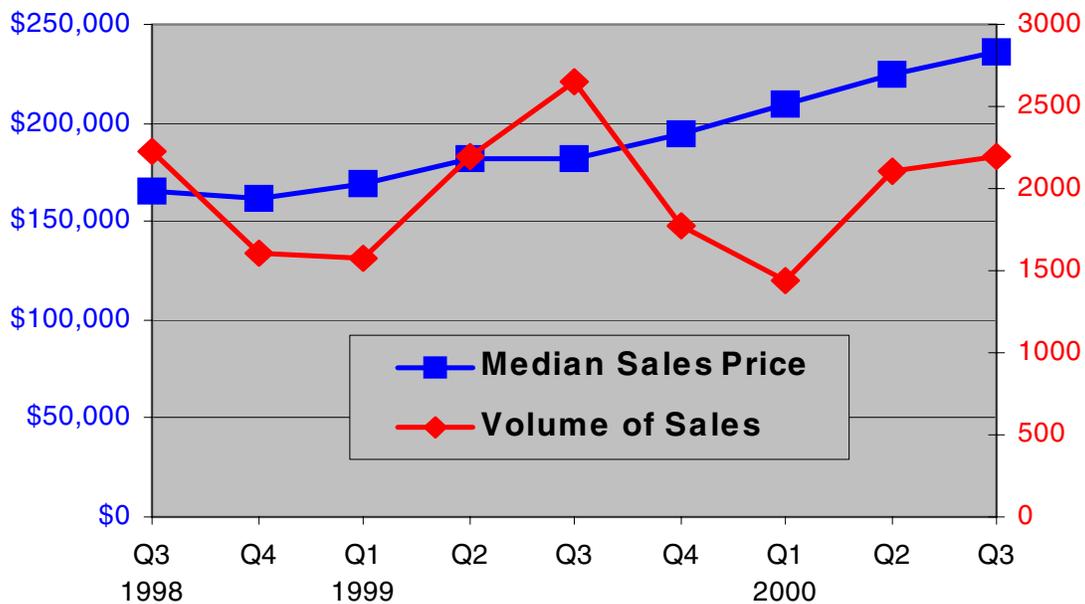


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### Chart 1. Residential Sales Median and Volume by Quarter

3<sup>rd</sup> Quarter 1998 to 3<sup>rd</sup> Quarter 2000



#### Table 1. Median Residential Sales Price

3<sup>rd</sup> Quarter 1998 to 3<sup>rd</sup> Quarter 2000

Year	Quarter	Single Family	Two Family	Three Family	Condominium
1998	Q3	\$172,700	\$178,500	\$162,000	\$158,000
	Q4	\$155,000	\$173,250	\$165,000	\$159,650
1999	Q1	\$160,000	\$180,000	\$170,000	\$166,463
	Q2	\$180,000	\$185,000	\$183,000	\$180,000
	Q3	\$190,000	\$200,000	\$199,000	\$170,000
	Q4	\$188,000	\$217,777	\$210,000	\$180,000
2000	Q1	\$195,850	\$213,000	\$225,000	\$205,000
	Q2	\$215,000	\$240,000	\$237,500	\$225,000
	Q3	\$222,500	\$270,000	\$254,500	\$225,000

#### Table 2. Volume of Residential Sales

3<sup>rd</sup> Quarter 1998 to 3<sup>rd</sup> Quarter 2000

Year	Quarter	Single Family	Two Family	Three Family	Condominium
1998	Q3	382	264	274	1307
	Q4	373	226	233	770
1999	Q1	273	211	232	858
	Q2	408	242	264	1277
	Q3	442	296	289	1631
	Q4	362	221	269	919
2000	Q1	258	163	220	794
	Q2	374	210	256	1260
	Q3	317	246	234	1395

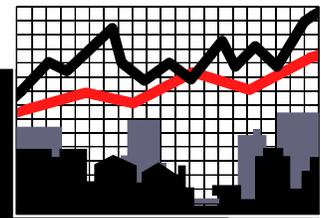
Data Source: Banker & Tradesman; Data may vary slightly due to incomplete information from data source.

Data includes residential sales, which have a sales price between \$25,000 and \$1,000,000.

[www.ci.boston.ma.us/dnd](http://www.ci.boston.ma.us/dnd)



# Housing SALES & PRICES



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**Table 3. Sales of Single Family Homes  
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price Jan. through Sept.			Volume of Sales Jan. through Sept.		
	1999	2000	% Change	1999	2000	% Change
Allston/Brighton	\$251,000	\$279,350	11%	77	42	-45%
Back Bay/Beacon Hill	**	**	***	7	4	***
Central	**	**	***	2	2	***
Charlestown	\$325,000	\$376,175	16%	48	43	-10%
Dorchester	\$145,000	\$169,900	17%	181	133	-27%
East Boston	\$110,000	\$138,000	25%	35	33	-6%
Fenway/Kenmore	**	**	***	3	0	***
Hyde Park	\$151,500	\$182,500	20%	175	140	-20%
Jamaica Plain	\$290,000	\$390,000	34%	62	64	3%
Mattapan	\$122,000	\$160,000	31%	47	50	6%
Roslindale	\$183,500	\$222,500	21%	142	121	-15%
Roxbury	\$113,000	\$131,000	16%	39	48	23%
South Boston	\$209,000	\$245,000	17%	40	55	38%
South End	\$660,000	\$690,000	5%	18	13	-28%
West Roxbury	\$229,000	\$262,000	14%	247	201	-19%
Citywide	\$179,900	\$213,500	19%	1123	949	-15%

**Table 4. Sales of Two Family Homes  
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price Jan. through Sept.			Volume of Sales Jan. through Sept.		
	1999	2000	% Change	1999	2000	% Change
Allston/Brighton	\$295,000	\$369,000	25%	77	65	-16%
Back Bay/Beacon Hill	**	**	***	2	0	***
Central	**	**	***	1	1	***
Charlestown	\$373,750	\$359,950	-4%	24	28	17%
Dorchester	\$170,000	\$214,500	26%	169	124	-27%
East Boston	\$121,500	\$200,000	65%	52	51	-2%
Fenway/Kenmore	**	**	***	0	0	***
Hyde Park	\$189,000	\$245,000	30%	95	55	-42%
Jamaica Plain	\$258,050	\$285,000	10%	36	50	39%
Mattapan	\$145,000	\$195,750	35%	45	38	-16%
Roslindale	\$204,500	\$279,000	36%	94	69	-27%
Roxbury	\$149,000	\$169,500	14%	75	62	-17%
South Boston	\$205,000	\$275,000	34%	34	45	32%
South End	**	**	***	9	7	***
West Roxbury	\$266,000	\$298,750	12%	36	24	-33%
Citywide	\$187,500	\$245,000	31%	749	619	-17%

**Table 5. Sales of Three Family Homes  
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price Jan. through Sept.			Volume of Sales Jan. through Sept.		
	1999	2000	% Change	1999	2000	% Change
Allston/Brighton	\$320,000	\$422,000	32%	26	25	-4%
Back Bay/Beacon Hill	**	**	***	2	0	***
Central	**	**	***	1	3	***
Charlestown	\$291,000	\$384,500	32%	14	11	-21%
Dorchester	\$180,000	\$228,000	27%	256	231	-10%
East Boston	\$165,000	\$215,000	30%	147	120	-18%
Fenway/Kenmore	**	**	***	1	2	***
Hyde Park	\$210,000	\$276,500	32%	20	10	-50%
Jamaica Plain	\$242,225	\$314,000	30%	48	49	2%
Mattapan	\$175,000	\$238,000	36%	51	43	-16%
Roslindale	\$260,000	\$295,000	13%	31	31	0%
Roxbury	\$150,000	\$205,000	37%	115	103	-10%
South Boston	\$240,000	\$300,000	25%	61	73	20%
South End	**	**	***	8	6	***
West Roxbury	**	**	***	4	3	***
Citywide	\$185,000	\$237,500	28%	785	710	-10%

**Table 6. Sales of Condominiums  
in Boston's Neighborhoods**

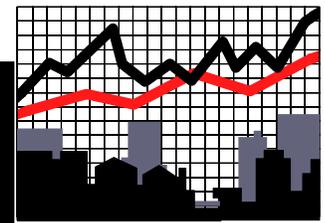
NEIGHBORHOOD	Median Sales Price Jan. through Sept.			Volume of Sales Jan. through Sept.		
	1999	2000	% Change	1999	2000	% Change
Allston/Brighton	\$115,400	\$139,900	21%	596	531	-11%
Back Bay/Beacon Hill	\$266,000	\$357,000	34%	718	631	-12%
Central	\$226,500	\$288,500	27%	320	272	-15%
Charlestown	\$234,600	\$319,500	36%	282	194	-31%
Dorchester	\$81,850	\$115,000	41%	150	155	3%
East Boston	\$79,900	\$90,750	14%	37	36	-3%
Fenway/Kenmore	\$134,500	\$170,000	26%	314	239	-24%
Hyde Park	\$99,900	\$77,500	-22%	41	22	-46%
Jamaica Plain	\$143,750	\$185,000	29%	256	245	-4%
Mattapan	\$150,000	\$85,000	-43%	29	17	-41%
Roslindale	\$114,000	\$149,700	31%	84	95	13%
Roxbury	\$89,900	\$145,000	61%	49	66	35%
South Boston	\$162,900	\$223,000	37%	268	308	15%
South End	\$261,500	\$318,810	22%	509	542	6%
West Roxbury	\$107,500	\$132,500	23%	113	96	-15%
Citywide	\$173,000	\$219,000	27%	3766	3449	-8%

\*\* Insufficient data (less than 10) to calculate reliable median  
\*\*\* Insufficient data (less than 10) to calculate reliable % change

Data Source: Banker & Tradesman; Data may vary slightly due to incomplete information from data source.  
Data includes residential sales, which have a sales price between \$25,000 and \$1,000,000.



# Housing FORECLOSURES & RENTS



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**Table 7. Mortgage Foreclosures in Boston's Neighborhoods**

Neighborhood	Jan. through Sept.		Foreclosures As a % of Sales
	1999	2000	
Allston/Brighton	5	7	1%
Back Bay/Beacon Hill	1	1	0%
Central	4	0	0%
Charlestown	1	1	0%
Dorchester	31	11	2%
East Boston	7	7	3%
Fenway/Kenmore	5	1	0%
Hyde Park	6	1	0%
Jamaica Plain	2	4	1%
Mattapan	27	12	8%
Roslindale	5	3	1%
Roxbury	28	13	5%
South Boston	3	0	0%
South End	3	0	0%
West Roxbury	1	2	1%
Citywide	129	63	1%

**Chart 2. Mortgage Foreclosures in Boston**



**Table 8. Mortgage Foreclosures by Housing Type**

Housing Type	3 <sup>rd</sup> Quarter			2000 3 <sup>rd</sup> Quarter Foreclosures as a % of Sales
	1999	2000	% Change	
SINGLE FAMILY	16	5	-69%	2%
TWO FAMILY	9	2	-78%	1%
THREE FAMILY	10	1	-90%	0%
CONDOMINIUM	9	6	-33%	0%
TOTAL	44	14	-68%	1%

Data Source: Banker & Tradesman; Data may vary slightly due to incomplete information from the data source.

**Table 9. Median Advertised Asking Rents and Volume of Advertised Apartments**

Comparing October 1, 1998 -September 30, 1999 to October 1, 1999 -September 30, 2000

	1 Bedroom						2 Bedroom						3 Bedroom					
	Median			Count			Median			Count			Median			Count		
	1999	2000	Change	1999	2000	Change	1999	2000	Change	1999	2000	Change	1999	2000	Change	1999	2000	Change
Allston/Brighton	\$925	\$1,000	8%	516	444	-14%	\$1,275	\$1,400	10%	544	460	-15%	\$1,550	\$1,800	16%	290	254	-12%
Back Bay/Beacon Hill	\$1,450	\$1,550	7%	1,438	1,086	-24%	\$1,900	\$2,100	11%	1,146	714	-38%	\$2,500	\$2,550	2%	286	152	-47%
Central	\$1,300	\$1,200	-8%	130	124	-5%	\$1,900	\$1,800	-5%	162	111	-31%	\$2,300	\$2,700	17%	43	16	-63%
Charlestown	\$1,200	\$1,225	2%	65	66	2%	\$1,500	\$1,600	7%	81	63	-22%	\$1,948	\$2,300	18%	29	20	-31%
Dorchester	\$825	\$825	0%	**	**	***	\$1,050	\$1,200	14%	22	22	0%	\$1,000	\$1,200	20%	22	27	23%
East Boston	\$700	\$798	14%	16	14	-13%	**	\$1,100	***	**	11	***	**	**	***	**	**	***
Fenway/Kenmore	\$1,075	\$1,200	12%	86	64	-26%	\$1,600	\$1,600	0%	52	52	0%	\$1,893	\$1,895	0%	18	26	44%
Hyde Park	**	**	***	**	**	***	\$1,000	**	***	11	**	***	**	**	***	**	**	***
Jamaica Plain	\$850	\$1,048	23%	32	29	-9%	\$1,200	\$1,300	8%	64	72	13%	\$1,500	\$1,600	7%	55	46	-16%
Mattapan	**	**	***	**	**	***	**	**	***	**	**	***	**	**	***	**	**	***
Roslindale	\$763	\$900	18%	20	**	-65%	\$1,000	\$1,200	20%	43	33	-23%	\$1,200	\$1,375	15%	26	17	-35%
Roxbury	**	**	***	**	**	***	\$1,100	\$1,300	18%	13	18	38%	\$1,350	\$1,500	11%	13	24	85%
South Boston	\$850	\$898	6%	72	60	-17%	\$1,300	\$1,300	0%	88	100	14%	\$1,500	\$1,600	7%	63	67	6%
South End	\$1,300	\$1,500	15%	121	112	-7%	\$1,650	\$1,950	18%	96	107	11%	\$1,975	\$2,200	11%	24	21	-13%
West Roxbury	\$800	**	***	17	**	***	\$1,125	\$1,200	7%	41	43	5%	\$1,300	\$1,500	15%	16	23	44%
Citywide	\$1,250	\$1,325	6%	2,536	2,168	-15%	\$1,500	\$1,600	7%	2,373	1,929	-19%	\$1,800	\$1,800	0%	900	734	-18%

\* The citywide median may reflect a higher number than actual citywide rents, due to the higher volume of advertised rents concentrated in the central neighborhoods, which often have the highest rents.

\*\* Insufficient data (less than 10) to calculate reliable median

\*\*\* Insufficient data (less than 10) to calculate reliable % change

Data Source: The Boston Globe apartment listings first Sunday of the month. Includes 1-, 2-, and 3-bedroom apartments. Apartments that include utilities or parking in the monthly rent are not represented in this survey.